

**Abbreviated Unaudited Accounts for the Year Ended 31 May 2015**

**for**

**Pascal Properties Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 May 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**Pascal Properties Limited**

**Company Information**  
**for the Year Ended 31 May 2015**

**DIRECTOR:** David Gyle-Thompson

**SECRETARY:** Robert MacDonald Watson

**REGISTERED OFFICE:** 85 Elsenham Street  
London  
SW18 5NX

**REGISTERED NUMBER:** 02005087 (England and Wales)

**Abbreviated Balance Sheet**  
**31 May 2015**

	Notes	31.5.15 £	£	31.5.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		3,008,700		3,059,738
<b>CURRENT ASSETS</b>					
Debtors	3	1,960		3,031	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>12,605</u>		<u>15,957</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,645)</u>		<u>(12,926)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,998,055		3,046,812
<b>CREDITORS</b>					
Amounts falling due after more than one year			(695,791)		(986,530)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,603)</u>		<u>(1,880)</u>
<b>NET ASSETS</b>			<u>2,300,661</u>		<u>2,058,402</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Revaluation reserve			2,421,672		2,421,672
Profit and loss account			<u>(121,111)</u>		<u>(363,370)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,300,661</u>		<u>2,058,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 February 2016 and were signed by:

David Gyle-Thompson - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Agricultural buildings	- 10% on cost and Spa fixtures, fittings and equipment
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Fixed assets are stated at their cost price less accumulated depreciation.

No depreciation is provided on the freehold land and buildings as it is in the opinion of the director that continuous regular maintenance has resulted in residual values remaining high.

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted, or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2014	3,394,259
Disposals	(329,944)
At 31 May 2015	<u>3,064,315</u>
<b>DEPRECIATION</b>	
At 1 June 2014	334,521
Charge for year	1,534
Eliminated on disposal	(280,440)
At 31 May 2015	<u>55,615</u>
<b>NET BOOK VALUE</b>	
At 31 May 2015	<u>3,008,700</u>
At 31 May 2014	<u>3,059,738</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 May 2015**

**3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 324 (31.5.14 - £ 770 )

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.15	31.5.14
		£	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

**5. RELATED PARTY DISCLOSURES**

Associated companies are Beauchamp Marketing Limited, Onslow Boyd Venture Capital Limited, and Discfield Limited, all incorporated in the United Kingdom. At the year end the company owed £308,687 (2014: £298,855) to Beauchamp Marketing Limited, and £387,104 (2014: £687,675) to Onslow Boyd Venture Capital Limited. The company was owed £324 (2014: £770) by Discfield Limited at the year end.

The company was charged management fees of £30,000 (2014: £30,000) by Onslow Boyd Venture Capital Limited and £3000 (2014: £3000) by Beauchamp Marketing Limited during the year. The company sold, at arms length, its agricultural buildings and related plant and equipment for £275,000 to its associated company, Onslow Boyd Venture Capital Limited, during the year.

**6. ULTIMATE HOLDING COMPANY**

The company's ultimate holding company is an accumulation and maintenance trust for the benefit of the family of D.C.G. Gyle-Thompson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.